

Results of the First Half-Year of the Financial Year 2002/2003

- **Positive Operating Result in the Second Quarter**
- **Balanced EBITDA Result in the Second Half-Year**
- **Liquidity Situation Stabilized**

Oberursel, 28th February 2003 - In the second quarter (October to December) of the current financial year 2002/2003, Utimaco Safeware achieved revenues amounting to Euro 7.2 million (previous year: Euro 10.7 million). In the first half-year (July to December), revenues amounted to Euro 13.1 million (previous year: Euro 16.6 million). The revenue decrease of Euro 3.5 million in the half-year period mainly results from the loss of revenue contributions of the business units which had been given up in the financial year 2001/2002. Furthermore, a large order from the second quarter of the previous year could only be partially compensated in the second quarter 2002/2003.

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Due to the reduction of the operating expenses resulting from the re-organization of the company, the drastic loss situation of the previous years could be stopped. Thus, in the second quarter, a profit in the operating result (EBIT) amounting to Euro 0.5 million was achieved. In the half-year reporting period, the operating result (EBIT) could be improved to Euro -0.3 million compared to Euro -3.2 million in the previous year. In the first half-year, the operating result before interest, tax, depreciation and amortization (EBITDA) amounted to Euro 0.1 million (previous year: Euro -2.2 million).

With a cash consumption of Euro 86,000, the liquidity situation in the first half-year has stabilized as well. On December 31, 2002, the liquid assets amounted to Euro 1.9 million (June 30, 2002: Euro 1.9 million).

Utimaco Safeware AG is one of the leading technology manufacturers of professional solutions for IT security. The security technologies and solutions developed by Utimaco Safeware protect electronic values of companies and authorities from unauthorized access and guarantee that business processes and administration procedures are binding and confidential.